

ASX Announcement
24 September 2020



Copper Portfolio Presentation

Encounter Resources Limited (“Encounter”) is pleased to provide a presentation on its portfolio of copper projects in Western Australia and the Northern Territory.

This announcement has been authorised for release by the Board of Encounter Resources Limited.

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About Encounter

Encounter Resources Limited is one of the most productive project generation and active mineral exploration companies listed on the Australian Securities Exchange. Encounter’s primary focus is on discovering major gold deposits in Western Australia’s most prospective gold districts: the Tanami, the Paterson Province and the Yilgarn.

The Company is advancing a highly prospective suite of projects in the Tanami and West Arunta regions via joint ventures with Australia’s largest gold miner, Newcrest Mining Limited (ASX:NCM).

Complementing its expansive gold portfolio, Encounter controls a major ground position in the emerging Proterozoic Paterson Province where it is exploring for copper-cobalt deposits with highly successful mining and exploration company IGO Limited (ASX:IGO), and intrusive related copper-gold deposits at its 100% owned Lamil Project.

In addition, project generation activities in the Northern Territory utilising new Geoscience Australia datasets has resulted in Encounter securing the first mover Elliott and Jessica copper projects. Elliott is being advanced in partnership with BHP via an option agreement to enter an earn-in and joint venture.

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Copper Portfolio Update

September 2020



ASX: ENR

Disclaimer and compliance statement

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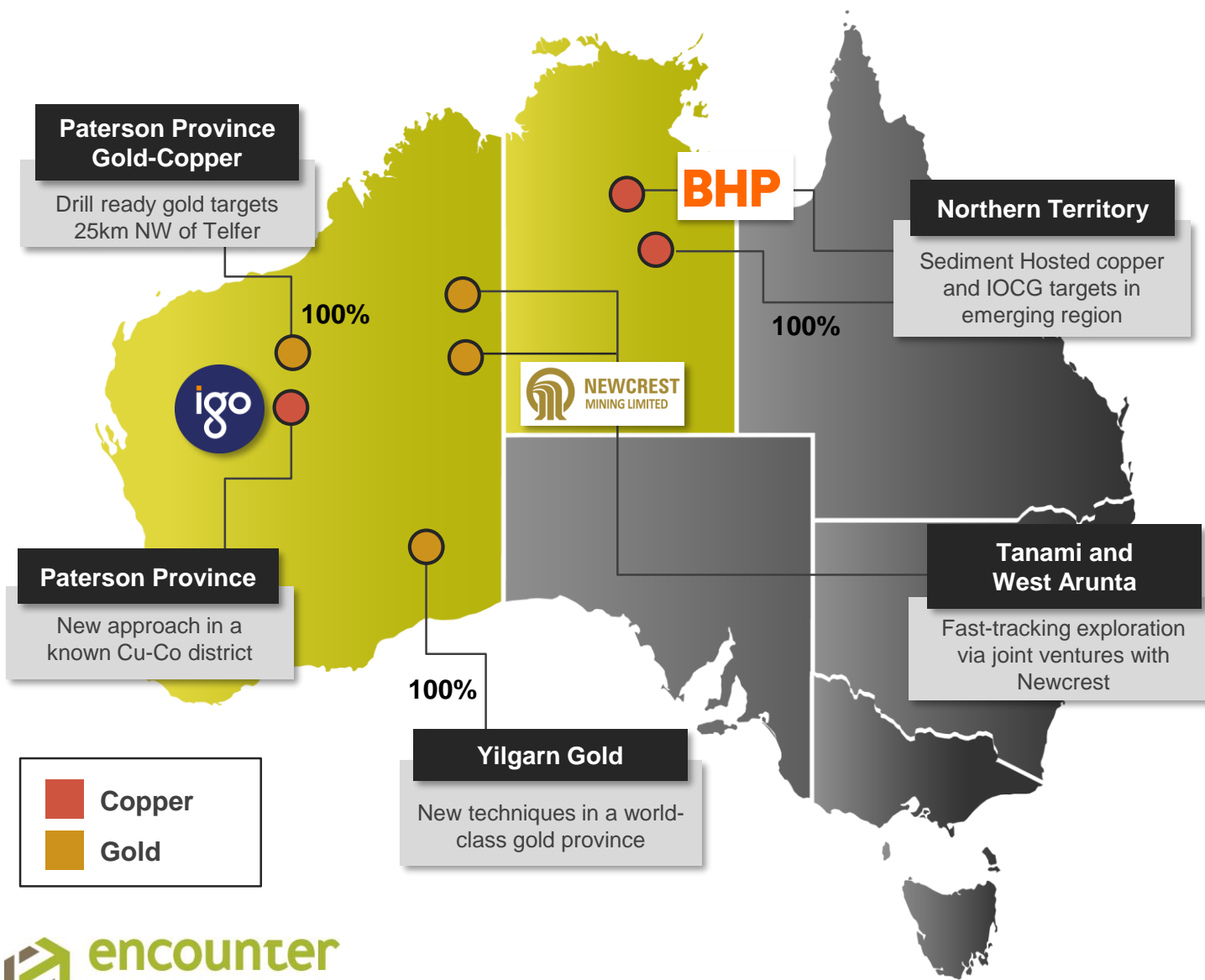
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Certain exploration drilling results for BM1 and BM7 are first disclosed under JORC code 2004. It has not been updated since to comply with the JORC code 2012 on the basis that the information has not materially changed.

The information in this report that relates to Exploration Results is based on information compiled by Mr. Peter Bewick who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Bewick is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bewick consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed.

Encounter's copper projects



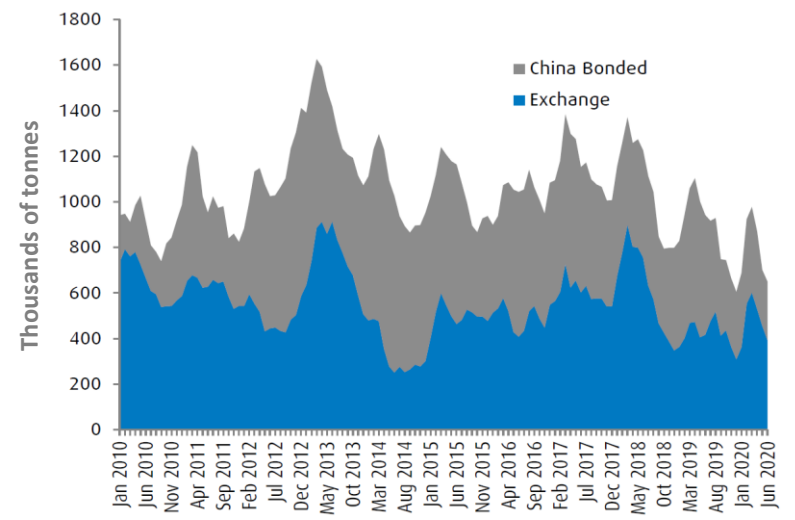
"What makes for a good commodity stew? A dollop of demand strength. A sprinkle of supply concerns. A rising cost curve. Minimal threats from alternatives."

We see all these ingredients and more for the copper sector and are thus more bullish than both consensus commodity forecasts and the forward curve."

– Bernstein, US investment firm, September 2020

Reported copper inventories

Reported copper inventories at a 10 year low



Source: LME, SHFE, CME, CRU, BMO Capital Markets

Northern Territory: the next hot spot for copper in Australia

- Six projects targeting sediment-hosted and IOCG style copper
- Potential for copper deposits to be found under thin cover is being opened up through new datasets generated by Geoscience Australia
- Encounter moved early and aggressively to secure a series of camp scale, first mover opportunities in this new frontier:
 - Elliott
 - Standout copper in groundwater anomaly which is supported by surface geochemical sampling
 - Jessica
 - Rock chips generated from water bore sampling identified near surface copper oxide (malachite) mineralisation



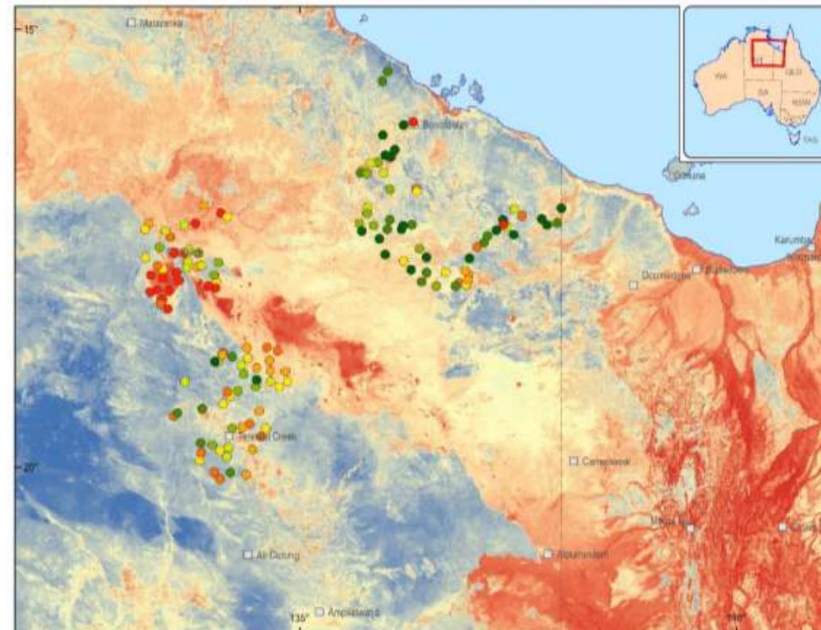
Northern Territory: Elliott Copper Project

BHP teams up with Encounter

- Elliott is being advanced together with BHP via an option agreement to enter an earn-in and joint venture
- Staged earn-in where BHP has the right to earn up to 75% interest in Elliott by spending up to \$22 million over 10 years
- Program of compilation, interpretation and modelling of the data packages has been designed together with BHP and will be completed by the parties before 31 December 2020

- Strategic land position of 4,500km² located on a major structural intersection on the south western margin of the Beetaloo Basin
- Standout copper in groundwater anomaly from Geoscience Australia sampling
- Target sequence undercover and untested
- Coincident regional soil copper anomaly

Hydrochemistry and Big Data Analytics



Copper in groundwater (µg/L)



Prediction Mobile Metal Ion Copper in Soils (mg/kg)



Northern Territory: Jessica Copper Project

- 5,500km² covering key structural corridors east of Tennant Creek
- Prospective for sediment-hosted copper and IOCG deposits
- Near surface copper oxide (malachite) mineralisation identified in rock chips generated from water bore drilling
- Initial aircore drill program will be undertaken following receipt of approvals



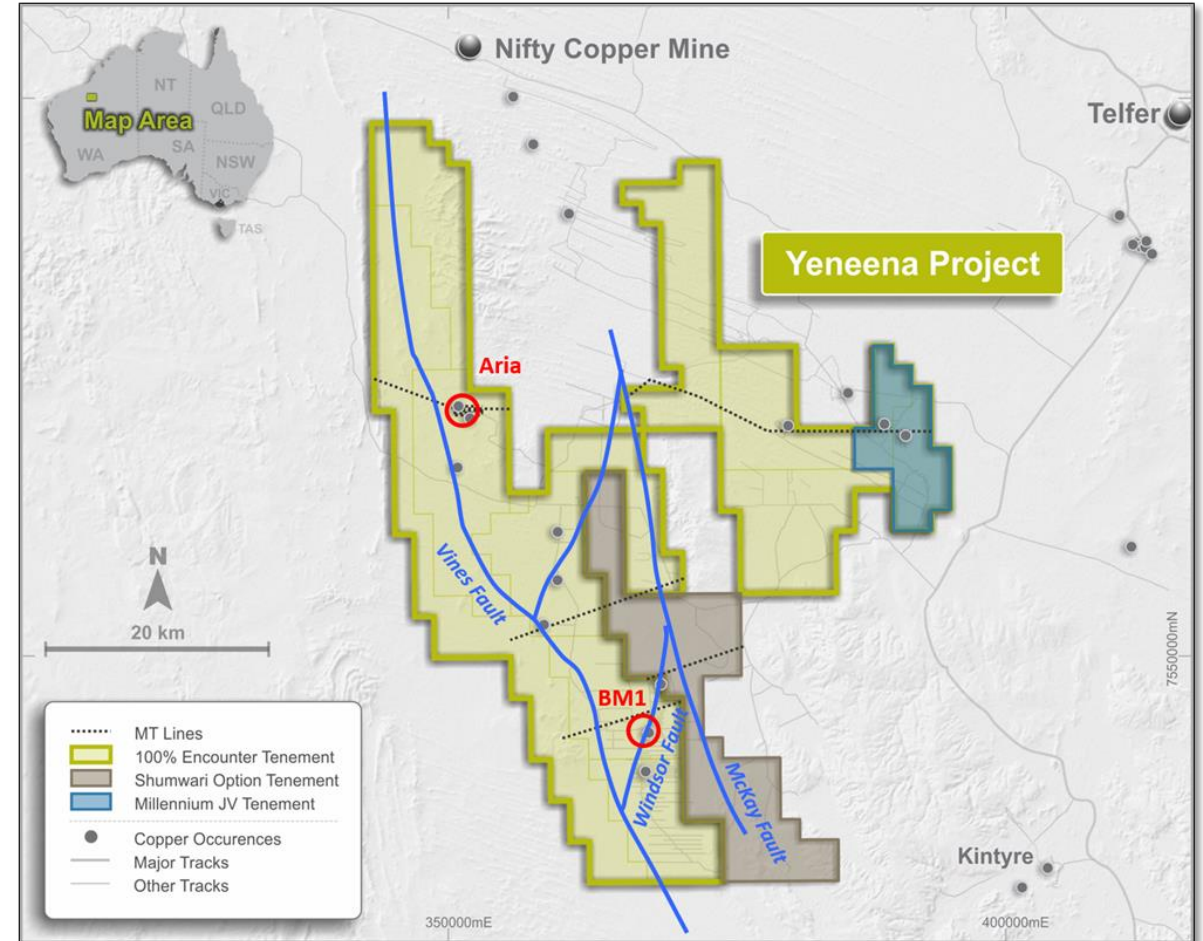
Barkly Tablelands (Photo: Geoscience Australia)



Copper Carbonate (Malachite)
0-3m from RN28419 – chemical assay 1.5% Cu

Paterson Province: Australia's hottest copper address

- The Paterson Province is a proven mineral region with a consistent history of discoveries
- Encounter holds exploration tenure over 1,600km² of the Paterson Province:
 - Central African Copperbelt analogue
 - Magmatic Copper-Gold (Winu analogue)
- IGO Ltd and Encounter joined forces to advance the Yeneena Copper-Cobalt Project:
 - IGO can sole fund \$15 million in exploration expenditure over a maximum seven years to earn a 70% interest
- Well funded majors actively exploring in the region and making new discoveries

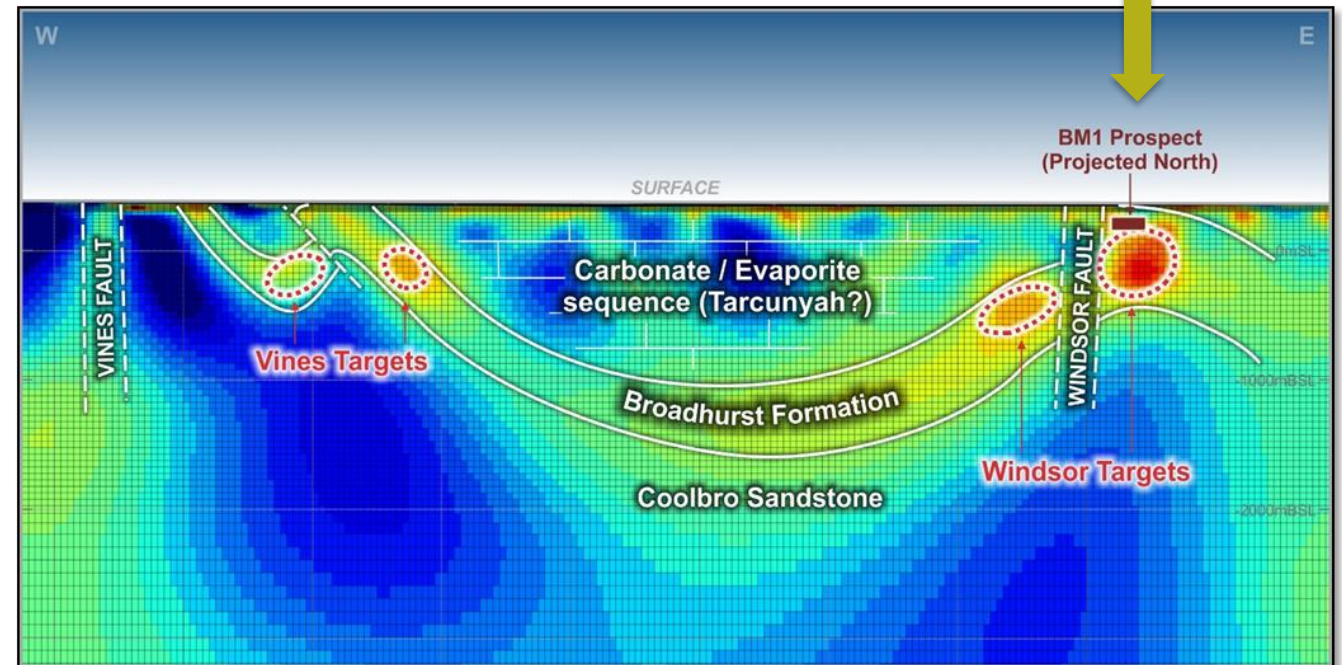


Paterson Province: Yeneena Copper Project

- On ground exploration commenced under the earn-in and joint venture agreement with IGO in March 2020 including:
- Fine-fraction soil surveys:
 - New copper in soil anomalies defined
 - Supported multi element geochemistry
 - Infill sampling in progress
- Electromagnetic (“EM”) surveys:
 - Conductor identified at depth adjacent to BM1 copper prospect on Windsor Fault
 - 3D modelling in progress
- New datasets to define and prioritise targets
- **Diamond drilling November 2020**

BM1: Coherent zone of shallow copper oxide mineralisation. Best intersections include¹:

- 10m @ 6.8% Cu from 32m*
- 20m @ 2.0% Cu from 22m*
- 16m @ 3.2% Cu from 26m



Active exploration programs in world-class minerals belts

High-quality partners and shareholders

- Multiple Tier 1 opportunities:
 - Lamil (ENR 100% – Paterson)
 - Aileron IOCG JV (Newcrest – West Arunta)
 - Yeneena Cu-Co Targets (IGO – Paterson)
 - Tanami Gold JVs (Newcrest – Tanami)
 - Elliott Sediment Hosted Copper (BHP – NT)
 - Jessica IOCG/Sed. Copper (ENR 100% – NT)
- Major shareholders and project partners:

